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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA**

IN RE:)
)
James R. Holley and)
Jacqueline M. Holley)
)
Debtors.)
_____)

**Bankruptcy Case No. 97-11096-W
Chapter 12**

**NOTICE OF SALE OF PROPERTY FREE AND CLEAR OF LIENS
AND OPPORTUNITY FOR HEARING**

TO ALL CREDITORS AND PARTIES IN INTEREST:

YOU ARE HEREBY NOTIFIED that the Trustee in this case proposes to sell the property herein described free and clear of certain liens, interests and/or encumbrances and in accordance with the terms and conditions stated below; 11 U.S.C. §1206, and debtors' confirmed Chapter 12 Plan of Reorganization.

TYPE OF SALE: Public auction to highest bidder

PROPERTY TO BE SOLD: Real property described as follows

All of those certain two (2) pieces, parcels or tracts of land, with any and all improvements located thereon, containing in the aggregate 48.93 acres, more or less, situate, lying and being in the Dudley Community, Northwest of the Town of Pageland, County of Chesterfield, State of South Carolina, and located on both the North and South sides of the centerline of South Carolina Highway 207. The aforementioned tracts are irregular in shape and have such metes, bounds, courses and distances as will more fully appear by reference to a plat thereof entitled "Boundary and Closing Survey for James Reece Holley", dated 10 March 1993 made by Kenneth A. Johnson, R.L.S. #7879 and being shown and described on said plat as Tract 1 (.66 acres) and Tract 2 (48.27 acres). The aforementioned plat is recorded in the Office of the Clerk of Court for the County of Chesterfield, State of South Carolina, in Plat Book 40 at page 200 and is incorporated herein at length by reference and made a part of the description contained herein. This being the identical property conveyed to the Mortgagors herein by deed of Margaret F. Holley recorded in Deed Book 333 at page 1-4 in the Office of the Clerk of Court for the County of Chesterfield, State of South Carolina.

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PRICE AND TERMS: Tracts 1 and 2 may be further subdivided and auctioned as separate tracts. Tracts 1 and 2 will then be recombined and sold as one parcel. The property will be sold whichever brings the highest sales price. Absolute auction to the highest bidder. All proceeds of the sale will be paid over to the Trustee to disburse. After payment of the auctioneer and Trustee's commission, the balance will be disbursed to creditors up to the amount of their allowed claim and in priority as set forth below. Purchaser to pay all closing costs, including transfer taxes, deed stamps, recording fees, back county taxes, if any, attorney's fees, surveys, etc. Upon receipt of the sales proceeds the creditors will amend their claims by the amount of the sales proceeds received. The property is sold "as is" and is subject to all easements, restrictions and conditions of record affecting the above described property.

APPRAISED VALUE: Based on the most recent records of the Chesterfield County Tax Assessor Tracts 1 and 2 have a combined value of \$160,100.00.

PURCHASERS: Highest Bidder at Public auction

PLACE AND TIME OF SALE: The sale of this property will take place on Thursday, May 31, 2001 at 2 00 p.m. at the site in Chesterfield County, South Carolina. The successful bidder will be required to deposit Ten Thousand and no/100 Dollars (\$10,000.00) in cash on the day of the bidding which shall be non-refundable. The successful bidder will have thirty (30) days to tender the remaining purchase price and failing to do so will forfeit the earnest money deposit. The time for compliance of the purchase price may be extended an additional thirty (30) days by written consent of the Chapter 12 Trustee.

SALES AGENT/AUCTIONEER/BROKER/ETC.: McGee Marketing Associates, Inc

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER/ETC.: 7% of the gross sales proceeds

ESTIMATED TRUSTEE'S COMMISSION ON SALE: Upon further notice, and subject to court approval, the Trustee may seek up to 5% commission of the gross sales price and up to 5% actual out-of-pocket expenses (such as advertising, costs, etc) of the gross sales price.

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY:

Any liens or interest validly existing would attach to the sales proceeds. After paying sales and Trustee commissions, the below listed creditors will be paid in order of priority as listed up to the amount of their allowed secured claim in the approximate amounts of:

- 1 PSB Credit Services, Inc. (assignee of NationsBank, N A.) \$198,419 61 (original Proof of Claim)


DEBTOR'S EXEMPTION: None

PROCEEDS ESTIMATED TO BE PAID TO ESTATE: Reduction of secured debt. This sale plus the sale of an additional 16 11 acres by the debtors should result in a benefit to the estate of approximately \$15,000-\$20,000 for other creditors.

Any party objecting to the Trustee's sale must do so in writing and in accordance with SC LBR 9014-1. All objections should be filed with the Clerk of Court at 1100 Laurel Street, Post Office Box 1448, Columbia, South Carolina 29202, with a copy served on the Trustee at the address shown below. A copy of the objection should also be served on the United States Trustee, 1201 Main Street, Suite 2400, Columbia, South Carolina 29201. All objections must be filed and served within twenty (20) days from the date of this notice shown below. If no objection is filed and served, the sale will proceed in accordance with the terms recited herein. If an objection is filed and served, a hearing will be held on **MAY 8, 2001 at 9:30 a.m.** at the United States Bankruptcy Court, 1100 Laurel Street, Columbia, South Carolina.

The Court may consider additional offers at any hearing held on an objection to the sale. The Court may order at the hearing that the property be sold to another party on equivalent or more favorable terms.

The Trustee may seek sanctions or other similar relief against parties filing a spurious objection to this Notice



J KERSHAW SPONG, TRUSTEE
District Court I D #531
Post Office Box 944
Columbia, South Carolina 29202
(803) 779-8900

Columbia, South Carolina

March 30, 2001